

SIDLEY & AUSTIN

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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ASSOCIATED OFFICE:

HASHIDATE LAW OFFICE
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CHIYODA-KU, TOKYO 100 JAPAN
03-504-3800 FAX: 03-504-1009

RECORDATION NO. 16127-P FILED 1425

July 13, 1990

JUL 16 1990 -12 10 PM

INTERSTATE COMMERCE COMMISSION

0-197A009

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Secretary

Dear Secretary:

Enclosed herewith for filing and recording pursuant to 49 U.S.C. § 11303 are one original and one copy of the following "secondary documents" (as defined in the Commissions Rules for the Recordation of Documents).

(1) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-A;

(2) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-C;

C. County Clerk - C.T. Kappeler

16127-E
RECORDATION NO. 16127-E FILED 1425
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MOTOR OPERATING UNIT
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(3) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127-A; *16127-D*

(4) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. - 6127-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127-C; *16127-E*

(5) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-A;

(6) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-B, and previously amended by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-C;

(7) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30,

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1988 and given Recordation No. 1 6129, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-A; and

(8) Security Agreement - Trust Deed Supplement No. 2
Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 20, 1988 and given Recordation No. 1 6129-C.

Each of the foregoing documents are secondary documents. These documents should be filed sequentially under the recordation number of the respective primary documents to which they relate. Enclosed is a check for \$120.00 in payment of the applicable recording fees.

After recording, please return a stamped copy of the enclosed documents to Wiley S. Adams, Esq., Sidley & Austin, One First National Plaza, Chicago, Illinois 60603.

For your records, the names and addresses of the parties to the several documents are as follows:

Pullman Leasing Company
c/o ITEL Rail Corporation
55 Francisco Street
San Francisco, California 94133
Attn: Mr. Robert C. Kiehle

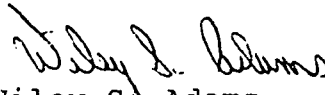
Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attn: Ms. Carolyn Daniels

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115
Attn: Mr. Fred W. Kawam

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If you have any questions concerning the foregoing,
please call me at 312/853-2060.

Very truly yours,


Wiley S. Adams

WSA/rdr

Enclosures

RECORDATION NO.

16127-D
FILED 1425

16127-D

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LEASE SUPPLEMENT NO. 2

INTERSTATE COMMERCE COMMISSION

Re: Pullman Leasing Trust No. 88-2

THIS LEASE SUPPLEMENT NO. 2 dated as of July 15, 1989 ("Supplement") is entered into between Wilmington Trust Company, a Delaware banking corporation, not individually but solely in its capacity as trustee (the "Owner-Trustee") under the Trust Agreement dated as of December 15, 1988 between the Owner-Trustee and Ameritrust Company National Association, a national banking association, establishing Pullman Leasing Trust No. 88-2, and Pullman Leasing Company, a Delaware corporation (the "Lessee"). Capitalized terms used in this Supplement shall have the meanings assigned to such terms in Annex I to the "Lease" (as defined below).

W I T N E S S E T H:

WHEREAS, the Owner-Trustee and the Lessee are parties to that certain Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127, as supplemented by that certain Lease Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127A (the "Lease"); and

WHEREAS, the Owner-Trustee and the Lessee have agreed to amend and supplement the Lease in accordance with the terms of Section 2.3 of the Lease, Section 10.2(b) of the Security Agreement and on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner-Trustee and the Lessee hereby agree as follows:

Section 1. Supplement to the Lease. Effective as of July 15, 1989, subject to the fulfillment of the conditions precedent set forth in Section 2 below, Schedules B, C, and D attached to the Lease are hereby superseded, in their entirety, by Schedules B, C, and D attached hereto and made a part of this Supplement.

Section 2. Conditions Precedent. This Supplement shall become effective as of July 15, 1989, upon the fulfillment of the following conditions precedent: Sidley & Austin's receipt of thirty-one original counterparts of this Supplement, executed by the Owner-Trustee (signed by any Vice President or Financial Services Officer of the Owner-Trustee) and the Lessee and the

Reaffirmation of the Guarantor attached hereto executed by the Guarantor.

Section 3. Certification. The Lessee hereby certifies to each Note Purchaser and the Security Trustee that, after giving effect to this Supplement, the amounts payable as installments of Fixed Rent, Termination Value and Casualty Value under the Lease, with respect to any Item of Equipment, have not been reduced below amounts necessary to discharge that portion of the principal of and/or interest on the Notes due and payable on each Rent Payment Date, Casualty Value payment date or Termination Value payment date under the Lease.

Section 4. Representation and Warranty. The Lessee hereby represents and warrants that this Supplement constitutes a legal, valid and binding obligation of the Lessee, enforceable against the Lessee in accordance with its terms.

Section 5. Reference to and Effect on the Lease.

(a) Upon the effectiveness of this Supplement, each reference in the Lease to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Lease, as amended and supplemented hereby, and each reference to the Lease in any other document, instrument or agreement executed and/or delivered in connection with the Lease shall mean and be a reference to the Lease, as amended and supplemented hereby.

(b) Except as specifically amended and supplemented above, the Lease and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Supplement shall not operate as a waiver of any right, power or remedy of the Owner-Trustee under the Lease, nor constitute a waiver of any provision of the Lease, except as specifically set forth herein.

Section 6. Execution in Counterparts. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. The Reaffirmation executed by the Guarantor may be attached to any counterpart of this Supplement with the same effect as if attached to each counterpart hereof.

Section 7. Governing Law. This Supplement shall be governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

Section 8. Section Titles. The section titles contained in this Supplement are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
pullman Leasing Trust No. 88-2

PULLMAN LEASING COMPANY

By: [Signature]

By: _____

Title: VP

Title: _____

The undersigned consents to
the terms of the foregoing
Lease Supplement No. 2:

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: _____

Title: _____

This Supplement and the Lease referred to herein and the rentals and other sums due and to become due hereunder and thereunder have been assigned to and are subject to a security interest in favor of The Connecticut Bank and Trust Company, National Association, as Security Trustee under a Security Agreement-Trust Deed dated as of December 15, 1988 between said Security Trustee and the Owner-Trustee hereunder, as Debtor. Information concerning such security interest may be obtained from the Security Trustee at its address set forth in Section 21.1 of said Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
pullman Leasing Trust No. 88-2

PULLMAN LEASING COMPANY

By: _____

By: Robert Keenly

Title: _____

Title: Vice President and Treasurer

The undersigned consents to
the terms of the foregoing
Lease Supplement No. 2:

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: _____

Title: _____

This Supplement and the Lease referred to herein and the rentals and other sums due and to become due hereunder and thereunder have been assigned to and are subject to a security interest in favor of The Connecticut Bank and Trust Company, National Association, as Security Trustee under a Security Agreement-Trust Deed dated as of December 15, 1988 between said Security Trustee and the Owner-Trustee hereunder, as Debtor. Information concerning such security interest may be obtained from the Security Trustee at its address set forth in Section 21.1 of said Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
pullman Leasing Trust No. 88-2

PULLMAN LEASING COMPANY

By: _____

By: _____

Title: _____

Title: _____

The undersigned consents to
the terms of the foregoing
Lease Supplement No. 2:

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By:  _____

Title: MARY LEE STORRS
Assistant Vice President

This Supplement and the Lease referred to herein and the rentals and other sums due and to become due hereunder and thereunder have been assigned to and are subject to a security interest in favor of The Connecticut Bank and Trust Company, National Association, as Security Trustee under a Security Agreement-Trust Deed dated as of December 15, 1988 between said Security Trustee and the Owner-Trustee hereunder, as Debtor. Information concerning such security interest may be obtained from the Security Trustee at its address set forth in Section 21.1 of said Lease.

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this 14th day of July, 1989 before me personally appeared Norma P. Closs, to me personally known, who being duly sworn, says that he is a Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on July 14, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

John Callan
Notary Public

NOTARY PUBLIC
My Commission expires September 12, 1990

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

SS:

On this 29th day of September, 1989, before me personally appeared Robert C. Kiehnle, to me personally known, who being by me duly sworn, says that he is Vice President and Treasurer of PULLMAN LEASING COMPANY, that said instrument was signed and sealed on September 29, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



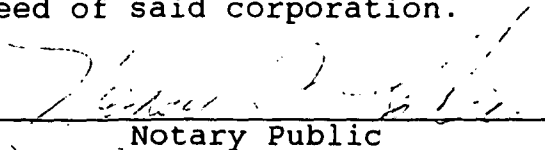
[NOTARIAL SEAL]

Patricia Schumacker
Notary Public

My Commission Expires: February 4, 1991

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD) SS:

On this 2 day of July, 1989, before me personally appeared JOHN J. HOSKINS, to me personally known, who being by me duly sworn, says that he is a Assistant Vice President of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that said instrument was signed and sealed on July 14, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission Expires:

[NOTARIAL SEAL]

NANCY C. HOSKINS
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

Reaffirmation

Re: Pullman Leasing Trust No. 88-2

The undersigned, SIGNAL CAPITAL HOLDINGS CORPORATION, a Delaware corporation, (i) consents to the execution and delivery of this Supplement by the parties thereto, (ii) agrees that this Supplement shall not limit nor diminish the obligations of the undersigned under that certain Guaranty dated as of December 15, 1988 (the "Guaranty"), executed by the undersigned and delivered to the Owner-Trustee, the Trustor, the Note Purchasers and the Security Trustee, (iii) reaffirms its obligations under the Guaranty, and (iv) agrees that the Guaranty remains in full force and effect and is hereby ratified and confirmed.

SIGNAL CAPITAL HOLDINGS
CORPORATION

By W. S. McLean
Title Vice President

SCHEDULE OF FIXED RENT
INSTALLMENTS

Rent Payment Date	Percentage of Equipment Cost Payable as Rent
-----	-----
15-Dec-89	4.260000Z
15-Jun-90	10.242690Z
15-Dec-90	4.260000Z
15-Jun-91	10.242690Z
15-Dec-91	4.128340Z
15-Jun-92	10.374340Z
15-Dec-92	3.878030Z
15-Jun-93	10.624650Z
15-Dec-93	3.601070Z
15-Jun-94	10.901620Z
15-Dec-94	3.294610Z
15-Jun-95	14.430900Z
15-Dec-95	2.784330Z
15-Jun-96	14.941170Z
15-Dec-96	2.219710Z
15-Jun-97	15.505800Z
15-Dec-97	1.594950Z
15-Jun-98	16.130550Z
15-Dec-98	0.850860Z
15-Jun-99	16.874640Z

(Pullman Lessing Trust No. 88-2)

SCHEDULE B
(to Equipment Lease)

SCHEDULE OF CASUALTY VALUE
FOR ITEMS OF EQUIPMENT

The Casualty Value for an Item of Equipment payable on the Base Term Commencement Date or any Rental Payment Date thereafter shall mean an amount equal to the percent of the Equipment Cost of such Item set forth opposite such date in the following schedule.

Base Term Commencement Date or Rent Payment Date on which Casualty Value is Paid	Percentage of Equipment Cost Payable as Casualty Value
-----	-----
Base Term Commencement Date	
15-Jun-89	107.551980Z
15-Dec-89	108.908850Z
15-Jun-90	104.249090Z
15-Dec-90	105.227680Z
15-Jun-91	100.186260Z
15-Dec-91	100.941530Z
15-Jun-92	95.417770Z
15-Dec-92	96.087730Z
15-Jun-93	89.986780Z
15-Dec-93	90.592520Z
15-Jun-94	83.877360Z
15-Dec-94	84.430660Z
15-Jun-95	73.840980Z
15-Dec-95	74.420560Z
15-Jun-96	62.841290Z
15-Dec-96	63.471710Z
15-Jun-97	50.820710Z
15-Dec-97	51.531040Z
15-Jun-98	37.718810Z
15-Dec-98	38.606350Z
15-Jun-99 (and assuming no renewal during any storage period)	23.500000Z

(Pullman Leasing Trust No. 88-2)

SCHEDULE C
(to Equipment Lease)

SCHEDULE OF TERMINATION VALUE
FOR ITEMS OF EQUIPMENT

The Termination Value for an Item of Equipment payable on any Rental Payment Date set forth below shall mean an amount equal to the percent of the Equipment Cost of such Item set forth opposite such date in the following schedule:

Base Rent Payment Date on
which Termination Value
is Paid

Percentage of Equipment Cost
Payable as Termination Value

15-Dec-96	63.471710%
15-Jun-97	50.820710%
15-Dec-97	51.531040%
15-Jun-98	37.718810%
15-Dec-98	38.606350%
15-Jun-99	23.500000%

(Pullman Leasing Trust No. 88-2)

SCHEDULE D
(to Equipment Lease)